

**EXHIBIT 9**

**Transcript of Auction, dated July 28, 2025**

## Bidding Procedures

July 28, 2025

In re: Mode Eleven Bancorp



**Bidding Procedures**

**In re: Mode Eleven Bancorp**

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UNITED STATES BANKRUPTCY COURT  
  
FOR THE DISTRICT OF WYOMING  
  
In re: )  
 )  
MODE ELEVEN BANCORP, )  
 )  
 ) Chapter 11  
 )  
 ) Case No. 25-20240  
Debtor in Possession. )  
 )

BIDDING PROCEDURES  
  
LOS ANGELES, CALIFORNIA  
  
JULY 28, 2025  
  
  
  
  
  
  
  
Reported by:  
Susan Myong  
CSR 13365  
  
Job No. 10169354

**Bidding Procedures**

**In re: Mode Eleven Bancorp**

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UNITED STATES BANKRUPTCY COURT  
  
FOR THE DISTRICT OF WYOMING  
  
In re: )  
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MODE ELEVEN BANCORP, )  
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 ) Chapter 11  
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 ) Case No. 25-20240  
Debtor in Possession. )  
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BIDDING PROCEDURES taken at 1999 Avenue of the  
Stars, 35th Floor, Los Angeles, California, beginning at  
6:36 p.m., and ending at 7:44 p.m., on Monday, July 28,  
2025, before Susan Myong, Certified Shorthand Reporter  
No. 13365.

**Bidding Procedures**

**In re: Mode Eleven Bancorp**

1 APPEARANCES:

2  
3 For Debtor:

4 COVINGTON & BURLING LLP  
5 BY: ABIGAIL V. O'BRIENT, ESQ.  
6 KAREN SOLOMON, ESQ. (Remote)  
7 RANDY BENJENK, ESQ. (Remote)  
8 CHARLOTTE MAY, ESQ. (Remote)  
9 OLIVIA XIE, ESQ. (Remote)  
10 JEFFREY LUTHER, ESQ. (Remote)  
11 ETHAN WHITE, ESQ. (Remote).  
12 1999 Avenue of the Stars  
13 35th Floor  
14 Los Angeles, California 90067  
15 aobrient@cov.com

16  
17 For Debtor Co-Counsel:

18 MARKUS WILLIAMS YOUNG & HUNSICKER LLC  
19 BY: BRADLEY HUNSICKER, ESQ. (Remote)  
20 2120 Carey Avenue  
21 Suite 101  
22 Cheyenne, Wyoming 82001

23 For Debtor's Investment Banker:

24 HOVDE GROUP  
25 BY: SEAN ENRIGHT  
TIM SLOCUM (Remote)  
2820 Selwyn Avenue  
Suite 315  
Charlotte, North Carolina 28209

26 Bidder 1

27 Greg Jacobson

28  
29 Bidder 2

30 Christian Colon  
31 Jeff Kuras  
32 Scott Kitei (Virtual Attendee)  
33 Ed Olejniczak (Virtual Attendee)

**Bidding Procedures**

**In re: Mode Eleven Bancorp**

1 Bidder 3

2 Victor Remsha  
3 Peter Haley  
4 Andrew Kovalev (Remote)

5 Also Present:

6 John Miller (Remote)  
7 Angela Angelovska-Wilson (Remote)  
8 Jodi Ersalesi (Remote)

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**Bidding Procedures**

**In re: Mode Eleven Bancorp**

1 Los Angeles, California; Monday, July 28, 2025  
2 6:36 p.m. - 7:44 p.m.

3  
4 MS. O'BRIENT: Thank you, everyone for your  
5 patience over what has been a very long day.

6 As you know, I'm Abigail O'Brient. I am  
7 counsel for debtor and debtor in possession Mode Eleven  
8 Bancorp in the case captioned In Re Mode Eleven Bancorp,  
9 case number 25-20240, pending in the United States  
10 bankruptcy court for the district of Wyoming.

11 During today's auction, I may refer to the  
12 debtor which refers to Mode Eleven Bancorp, and I may  
13 refer to the bankruptcy case which is the bankruptcy  
14 case that I just identified.

15 This is the auction for the debtor's assets in  
16 connection with the bankruptcy case. This auction is  
17 taking place pursuant to and will be conducted in  
18 accordance with the bidding procedures approved by the  
19 court on July 10, 2025, at docket 83.

20 All proceedings during this general session of  
21 the auction will be transcribed by a court reporter and  
22 the debtor will retain the original copy of the  
23 transcript. There have been a number of conversations  
24 today in breakout rooms, which were not transcribed. If  
25 there are any further conversations in breakout rooms,

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**In re: Mode Eleven Bancorp**

1 those conversations also will not be transcribed. If  
2 any participant would like to obtain a copy of the  
3 transcript, please make arrangements with the court  
4 reporter before leaving today.

5 We're going to start by having the  
6 representatives of the debtor introduce themselves. And  
7 after that, we will go around the table and have each of  
8 the participants identify himself or herself and his or  
9 her role.

10 So why don't we start with representatives of  
11 the debtor present here physically.

12 MR. ENRIGHT: Sean Enright managing director  
13 with Hovde Group.

14 MS. O'BRIENT: And any participants attending  
15 on behalf of the debtor, who are on the Zoom, please  
16 state your name and your role.

17 MR. MILLER: John Miller, CEO and president.

18 MS. ANGELOVSKA-WILSON: Angela  
19 Angelovska-Wilson chairman of -- board member.

20 MS. ERSALESI: Jodi Ersalesi, chief of staff.

21 MS. O'BRIENT: Any of my colleagues?

22 MS. SOLOMON: Karen Solomon, Covington.

23 MR. BENJENK: Randy Benjenk, Covington.

24 MS. MAY: Charlotte May, Covington.

25 MS. XIE: Olivia Xie, Covington.



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1 MR. LUTHER: Jeffrey Luther, Covington.

2 MR. WHITE: Ethan White, Covington.

3 MS. O'BRIENT: Brad?

4 So I see my local counsel. Brad Hunsicker is  
5 the 307 number in the Zoom.

6 So now let's go around the table, and we'll  
7 start with you, Mr. Jacobson. Please identify yourself  
8 and your role.

9 MR. JACOBSON: I'm Greg Jacobson, and I'm a  
10 bidder.

11 MR. REMSHA: I'm Victor Remsha. I'm a bidder.

12 MR. HALEY: Peter Haley, Nelson Mullins,  
13 counsel for Mr. Remsha.

14 MR. KURAS: Jeff Kuras, Honigman LLP, counsel  
15 to Mr. Colon.

16 MR. COLON: Christian Colon, bidder.

17 MS. O'BRIENT: Now going back to the Zoom.

18 Would any Zoom attendees attending on behalf of  
19 bidders please state their name and their role.

20 MR. KITEI: Scott Kitei from Hanigman  
21 representing Mr. Colon.

22 MR. OLEJNICZAK: Ed Olejniczak, Olejniczak  
23 Advisors, representing Mr. Colon.

24 MR. KOVALEV: Hello, everybody. My name is  
25 Andrew Kovalev. I'm advisor for Victor Remsha.

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1 MS. O'BRIENT: Thank you.

2 So at this time I'll go over some key terms of  
3 the bidding procedures and the applicable rules for  
4 today's auction.

5 In terms of the conduct of the auction today,  
6 the bid procedures order and the bid procedures set  
7 forth how the auction will be conducted. The bid  
8 procedures provide that they may be modified by the  
9 debtor and the debtor reserves all rights to do so. Any  
10 such modifications will be announced on the record. The  
11 bid procedures order and the bidding procedures have  
12 been provided to all bidders and are also publicly  
13 available on the court's Web site. The debtor will  
14 assume that all bidders and other participants have  
15 reviewed and understand the bid procedures.

16 As you are probably aware, no qualified bidder  
17 is permitted to consult with or speak to any other  
18 qualified bidder prior to the conclusion of the auction  
19 or to submit a joint bid with any other bidder without  
20 the express prior consent of the debtor. This includes  
21 any meetings during breakout sessions or other times  
22 that we are off the record.

23 At the conclusion of the auction, the debtor  
24 and its business judgment will determine, consistent  
25 with the bidding procedures, which bid constitutes the

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1 highest or otherwise best bid which will be announced as  
2 the successful bid.

3 In addition, the debtor also may, in its  
4 business judgment, determine consistent with the bidding  
5 procedures which bid constitutes the next highest or  
6 otherwise best offer which bid will be announced as the  
7 backup bid.

8 Bids will be made openly and on the record. We  
9 will ask each bidder that wishes to make a bid to  
10 describe that bid on the record by having it's  
11 designated spokesperson state the terms of the bid. By  
12 way of example, bidder X places a bid for Y dollars on  
13 the terms set forth in his SPA. Of course if a bidder  
14 is proposing to modify its SPA, which has been agreed  
15 with each of you before the auction began this evening,  
16 they should explain those proposed changes. If a bidder  
17 proposes any changes to the previously agreed documents,  
18 we'll likely take a break to allow the debtor to follow  
19 up, if necessary, and reach agreement on the  
20 documentation itself.

21 The initial overbid increment will be a  
22 \$100,000. As permitted by the bidding procedures, the  
23 debtor may modify the overbid increment as the auction  
24 progresses. It is important to remember that each bid  
25 submitted, including bid submitted orally on the record

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1 at the auction will be irrevocable and will be binding  
2 on the applicable bidder from submission of the bid  
3 until the end of the auction, except for the successful  
4 bid and the backup bid each of which will remain binding  
5 and irrevocable until a consummation of the sale.

6 As a condition to participating in the auction,  
7 each bidder has agreed to serve as the backup bidder and  
8 that its bid is selected as the backup bid will remain  
9 open and irrevocable until the consummation of the sale  
10 in accordance with the bidding procedures.

11 Each bidder will be entitled to pass once  
12 during the auction. Any bidder that passes twice will  
13 be considered to have dropped out of the auction. If at  
14 any point bidders would like to go off the record to  
15 discuss any issues or consult with their professional,  
16 please let us know that you would like to do so, and we  
17 will take a break. After the conclusion of the bidding  
18 and after the debtor confers with its professionals and  
19 special committee, we anticipate confirming on the  
20 record the successful bidder and any backup bidder.

21 At the conclusion of the auction, the  
22 successful bidder will be required to agree on the  
23 record to immediately increasing its deposit in escrow  
24 by the amount necessary to equate to 10 percent of its  
25 successful bid. In addition, at the conclusion of the

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1 auction, the successful bidder and any backup bidder  
2 will be required to agree on the record that they will  
3 execute addenda to their respective SPA or a revised  
4 form of SPA to reflect their final bids.

5 It is the debtor's intention to present the  
6 successful bid for approval at the sale hearing  
7 scheduled for August 4, 2025. In accordance with the  
8 bidding procedures, all of the debtor's rights,  
9 including the right to modify the bidding procedures and  
10 rules applicable to this option, are reserved.

11 We will require that each bidder designate a  
12 single representative to speak on its behalf throughout  
13 the auction to assist the court reporter and maintain a  
14 clear record. Unless the debtor has previously agreed  
15 otherwise with a particular bidder, that spokesperson  
16 must be physically present at the auction and not  
17 participating via Zoom. For purposes of the record, we  
18 would ask each speaker to identify him or herself before  
19 each time that they speak.

20 The bid procedures and auction rules provide  
21 that each bidder is required to confirm on the record  
22 three things. First, it has not engaged and will not  
23 engage in any collusion with respect to the bidding  
24 process, including that it is not agreed with any bidder  
25 or other party to control the price at which the assets

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1 are sold. Two, its bid is a good faith bona fide offer  
2 that it intends to consummate in accordance with the  
3 terms of such bid as modified at the auction, if its bid  
4 is selected as the successful bid or backup bid.  
5 Finally, it will conduct itself in accordance with and  
6 be bound by the bidding procedures and rules stated on  
7 the record during the auction today. And as each bidder  
8 introduces himself, I will ask you to confirm these  
9 requirements.

10 The debtor receives three qualified bids. The  
11 first qualified bidder is Victor Remsha.

12 Mr. Remsha, could you please confirm who will  
13 be your spokesperson today.

14 MR. REMSHA: I just want, you know, Peter to  
15 speak.

16 MR. HALEY: Peter Haley, Nelson Mullins, and I  
17 will be the spokesperson for Mr. Remsha.

18 MS. O'BRIENT: So, Mr. Haley, on behalf of  
19 Mr. Remsha, could you please confirm the three  
20 requirements.

21 MR. HALEY: Yes. Mr. Remsha can confirm that  
22 he has not colluded with any other bidders or entered  
23 into any agreements with them to control the bid or the  
24 bid price, that he has participated in good faith as  
25 required by the terms of the bidding procedures order,

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1 that his bid as modified has been submitted in  
2 accordance with the terms of the bidding procedures  
3 order. He will be -- agreed to abide by the terms of  
4 that order and the rules as set forth by the debtor's  
5 counsel.

6 MS. O'BRIENT: Thank you.

7 Mr. Jacobson.

8 MR. JACOBSON: Yes.

9 MS. O'BRIENT: You're the second qualified  
10 bidder. Could you please confirm that you'll be your  
11 own spokesperson?

12 MR. JACOBSON: I will be my own spokesperson.

13 MS. O'BRIENT: And could you please confirm  
14 your compliance with the three requirements that I've  
15 previously articulated?

16 MR. JACOBSON: I will comply with the three  
17 requirements as previously articulated on the record.

18 MS. O'BRIENT: So, specifically, you have not  
19 engaged and will not engage in collusion with respect to  
20 the bidding process?

21 MR. JACOBSON: That is correct. I will not.

22 MS. O'BRIENT: And your bid is a good faith  
23 bona fide offer that you intend to consummate in  
24 accordance with it's terms --

25 MR. JACOBSON: It is.

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1 MS. O'BRIENT: -- if you are selected as the  
2 successful bidder?

3 MR. JACOBSON: It is.

4 MS. O'BRIENT: And, finally, you will conduct  
5 yourself in accordance with the bidding procedures and  
6 rules stated on the record at the auction today?

7 MR. JACOBSON: I shall.

8 MS. O'BRIENT: Thank you.

9 Mr. Colon, could you please identify your  
10 spokesperson.

11 MR. COLON: I will be my own spokesperson.

12 MS. O'BRIENT: And could you please confirm  
13 your compliance with the three requirements.

14 MR. COLON: I will comply with the three  
15 requirements.

16 MS. O'BRIENT: Specifically --

17 MR. COLON: Specifically --

18 MS. O'BRIENT: -- you have not engaged and will  
19 not engage in any collusion with respect to the bidding  
20 process?

21 MR. COLON: That's correct.

22 MS. O'BRIENT: That your bid is a bona fide  
23 good faith offer that you intend to consummate in  
24 accordance with its terms if selected?

25 MR. COLON: That's correct.



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1 MS. O'BRIENT: And, thirdly, you will conduct  
2 yourself in accordance with and be bound by the bidding  
3 procedures and the rules stated on the record during the  
4 auction today?

5 MR. COLON: I will.

6 MS. O'BRIENT: Great. With that we are finally  
7 ready to commence the bidding.

8 MR. COLON: All right.

9 MS. O'BRIENT: There is no stalking horse or  
10 bid protections applicable to any of the qualified bids,  
11 except as previously discussed with bidders where the  
12 debtor has determined that the SPA, other than the  
13 purchase price, are substantially similar.

14 The debtor has determined, in its business  
15 judgment, that the bid submitted by Mr. Remsha in the  
16 nominal amount of \$4 million is the initial best bid for  
17 purposes of the auction, and this will be the opening  
18 bid at the auction today. Based on various factors  
19 surrounding execution risks and form of agreements the  
20 debtor discussed with Mr. Remsha and his counsel, both  
21 prior to the auction and today at the auction, the  
22 debtor ascribes a value of \$3,150,000 to Mr. Remsha's  
23 bid.

24 So before we begin bidding, I would like to  
25 confirm that all bidders were prepared to proceed.

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1 Could each bidder, through his spokesperson, please  
2 confirm.

3 MR. HALEY: Peter Haley for Mr. Remsha. We  
4 will confirm that we're prepared to proceed. We'll note  
5 simply, for purposes of the record, our disagreement  
6 with the diminution of the nominal bid amount.

7 MS. O'BRIENT: Mr. Jacobson, are you ready to  
8 proceed?

9 MR. JACOBSON: I am ready to proceed.

10 MS. O'BRIENT: Mr. Colon?

11 MR. COLON: I'm ready to proceed.

12 MS. O'BRIENT: So based on the debtor valuation  
13 of the opening bid and the minimum overbid increment, in  
14 order for the auction to proceed, another bidder must be  
15 prepared to make an overbid of at least \$3,250,000.

16 Mr. Jacobson and Mr. Colon, are you prepared to  
17 make an overbid? If so, please identify yourself and  
18 state the amount of your bid.

19 MR. JACOBSON: I am. I'll bid \$3,250,000.

20 MS. O'BRIENT: So Mr. Jacobson has made an  
21 overbid of \$3,250,000.

22 Mr. Colon, are you prepared to make an overbid?

23 MR. COLON: His bid is 4 million though;  
24 correct?

25 MS. O'BRIENT: His bid is 4 million but the

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1 debtor is ascribing a nominal value to it for --

2 MR. COLON: Okay.

3 MS. O'BRIENT: -- purposes of comparison to the  
4 other bids.

5 MR. COLON: Okay.

6 MS. O'BRIENT: Based on --

7 MR. COLON: Sorry. I am prepared to make a  
8 bid. \$3.5 million.

9 MS. O'BRIENT: \$3.5 million.

10 Okay. So the current highest or otherwise best  
11 bid is that of Mr. Colon in the amount of \$3,500,000.

12 Mr. Remsha, would you like to make an overbid?

13 MR. HALEY: I'm going to take just a moment to  
14 confer with Mr. Remsha.

15 MS. O'BRIENT: Okay. We'll go off the record.

16 (Recess from 6:51 p.m. to 6:55 p.m.)

17 MS. O'BRIENT: We are back on the record. It  
18 is now 6:55 p.m., Pacific time.

19 So before we went off the record, we announced  
20 that the current highest and best bid was submitted by  
21 Mr. Colon in the amount of \$3.5 million, and the bid was  
22 to Mr. Remsha.

23 MR. HALEY: Mr. Remsha's understanding is that  
24 the appropriate overbid for him, given the debtor's  
25 decision to subtract \$850,000 from his bid, would be

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1 \$4,550,000 which the debtor will construe as a  
2 \$3,700,000 bid.

3 MS. O'BRIENT: Let's go off the record.

4 MR. HALEY: Sure.

5 (A discussion was held off the record.)

6 MS. O'BRIENT: We are back on the record.

7 MR. HALEY: Mr. Remsha bids \$4,450,000.

8 MS. O'BRIENT: Thank you for your bid.

9 Based on the previously announced discount  
10 based on the terms of Mr. Remsha's offer and other  
11 related considerations, the debtor ascribes a value of  
12 \$3.6 million to Mr. Remsha's bid.

13 Mr. Jacobson, would you like to make an  
14 overbid?

15 MR. JACOBSON: I'll pass for now.

16 MS. O'BRIENT: Thank you.

17 Mr. Colon, would you like to make an overbid?

18 MR. COLON: Can I have two minutes to confer  
19 with my team, please.

20 MS. O'BRIENT: Yes. Off the record.

21 (Recess from 6:56 p.m. to 6:58 p.m.)

22 MS. O'BRIENT: We are back on the record. The  
23 time is now 6:58 p.m.

24 Before we went off the record, Mr. Remsha had  
25 submitted a bid in the nominal amount of \$4,450,000 to

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1 which the debtor ascribed a value of \$3.6 million.

2 Mr. Colon, would you like to submit an overbid?

3 MR. COLON: Yeah, Christian Colon, I'd like to  
4 bid \$3.7 million.

5 MS. O'BRIENT: The current highest bid is from  
6 Mr. Colon in the amount of \$3.7 million.

7 Mr. Remsha, would you like to submit an  
8 overbid?

9 MR. REMSHA: What will be next?

10 MS. O'BRIENT: The overbid would be in the  
11 amount of \$3.8 million, which would be a bid in the  
12 amount of \$4,650,000 --

13 MR. REMSHA: Yeah. We can do that.

14 MR. HALEY: Mr. Remsha bids \$4,650,000.

15 MS. O'BRIENT: Mr. Jacobson, would you like to  
16 submit an overbid?

17 MR. JACOBSON: No. I'm going to pass.

18 MS. O'BRIENT: Okay. As that is Mr. Jacobson's  
19 second pass, based on the rules articulated previously,  
20 Mr. Jacobson will no longer be participating in this  
21 evening's auction.

22 So, Mr. Colon, the current high bid is from  
23 Mr. Remsha in the real amount of \$3.8 million.

24 Would you like to submit an overbid?

25 MR. COLON: I would like to submit a bid of

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1 3.9 million.

2 MS. O'BRIENT: So the bid is now to Mr. Remsha.

3 MR. REMSHA: What's next?

4 MS. O'BRIENT: The bid amount would be

5 \$4,850,000.

6 MR. REMSHA: Yes, I agree.

7 MR. HALEY: Peter Haley for Victor Remsha.

8 Mr. Remsha bids 4,850,000.

9 MS. O'BRIENT: So based on the previously  
10 articulated analysis, the debtor will ascribe a real  
11 value of \$4 million to Mr. Remsha's most recent bid.

12 Mr. Colon, would you like to submit an overbid?

13 MR. COLON: I would like to submit an overbid  
14 for 4.1 million.

15 MR. REMSHA: Okay. So what will be next?

16 MS. O'BRIENT: We're going to go off the record  
17 for just for a second.

18 (A discussion was held off the record.)

19 MS. O'BRIENT: We are going back on the record.

20 Before we went off the record, Mr. Colon  
21 submitted a bid in the amount of 4,100,000.

22 Mr. Remsha, would you like to submit an  
23 overbid?

24 MR. HALEY: Peter Haley for Victor Remsha.

25 Mr. Remsha bids \$5,050,000.

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1 MS. O'BRIENT: Okay. Mr. Remsha has submitted  
2 a bid for \$5,050,000 to which the debtor ascribes a  
3 value of \$4.2 million.

4 Mr. Colon, would you like to submit an overbid?

5 MR. COLON: I would like to submit a overbid  
6 for \$4.3 million.

7 MS. O'BRIENT: Mr. Colon has submitted a bid  
8 for \$4.3 million.

9 Mr. Remsha, would you like to submit an  
10 overbid?

11 MR. HALEY: Peter Haley for Victor Remsha.  
12 Mr. Remsha bids \$5,250,000.

13 MS. O'BRIENT: Okay. Mr. Remsha has submitted  
14 a bid for \$5,250,000 to which the debtor ascribes a  
15 nominal value of \$4.4 million.

16 Mr. Colon, would you like to submit an overbid?

17 MR. COLON: I would like to submit an overbid  
18 for \$4.5 million.

19 MS. O'BRIENT: Mr. Remsha, Mr. Colon has  
20 submitted a bid for \$4.5 million.

21 Would you like to submit an overbid?

22 MR. HALEY: We're going to take a short break  
23 and go off the record.

24 MS. O'BRIENT: Let's go off the record.

25 (Recess from 7:02 p.m. to 7:04 p.m.)

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1 MS. O'BRIENT: Okay. We are back on the  
2 record. It is now 7:04 p.m.

3 Before we went off the record, Mr. Colon had  
4 submitted a bid for \$4.5 million.

5 Mr. Remsha, would you like to submit an  
6 overbid?

7 MR. HALEY: Yes. Peter Haley for Victor  
8 Remsha. Mr. Remsha bids \$5,450,000.

9 MS. O'BRIENT: Mr. Remsha has submitted a bid  
10 of \$5,450,000 to which the debtor ascribes a value of  
11 \$4.6 million.

12 Mr. Colon, would you like to submit an overbid?

13 MR. COLON: No. So I just pass? Yes.  
14 Pass. Yeah.

15 MS. O'BRIENT: So given that we were down to  
16 two bidders at the time that Mr. Colon passed, at this  
17 time we're going to go off the record so that the  
18 debtor's representatives can discuss the status of the  
19 bidding amongst themselves. I anticipate we will come  
20 back on the record in ten minutes.

21 (Recess from 7:05 p.m. to 7:39 p.m.)

22 MS. O'BRIENT: It is 7:39 p.m. We are back on  
23 the record.

24 Before we went off the record, we had a pending  
25 bid from Mr. Remsha of \$5,450,000 to which the debtor



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1 ascribed a value of \$4.6 million. And Mr. Colon  
2 announced that he was not willing to continue bidding.

3 The debtor and its representatives have  
4 discussed the bidding internally. The debtor, in its  
5 business judgment and accordance with the bidding  
6 procedures, has determined Mr. Remsha's bid in the  
7 amount of \$5,450,000 should be deemed the successful bid  
8 and Mr. Colon's bid in the amount of \$4.5 million should  
9 be deemed the backup bid.

10 As the debtor and its representatives have  
11 conferred with Mr. Remsha, and in addition to the  
12 monetary consideration discussed, Mr. Remsha will  
13 provide a transition services agreement subject to  
14 mutually agreed documentation that has been discussed  
15 with Mr. Remsha at no cost to the debtor to the extent  
16 that the services do not impose unreasonable demands  
17 upon the bank or Mr. Remsha.

18 In addition, Mr. Remsha has agreed to offer to  
19 provide the debtor with a DIP in the amount of \$500,000  
20 subject to agreed additional \$500,000 upon showing of  
21 need acceptable to Mr. Remsha. There will be no fees  
22 associated with the DIP. The DIP will bear interest at  
23 the rate of 5 percent per annum. In the event that  
24 Mr. Remsha does not close his purchase of the debtor's  
25 assets, the DIP will be secured by a lien on the shares

**Bidding Procedures**

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1 owned by the debtor and the bank and can be credited  
2 against the purchase price offered by Mr. Remsha.

3 Mr. Haley, could you please confirm the terms  
4 with respect to the TSA and the DIP?

5 MR. HALEY: Yes. Peter Haley for Victor  
6 Remsha. Counsel has stated the terms agreed to.

7 We've also agreed both in connection with the  
8 TSA, which we anticipate will become an exhibit to the  
9 share purchase agreement and be approved by the proposed  
10 sale order. And with respect to the -- any DIP that the  
11 debtor may request, that that also will be subject to a  
12 final order in a form acceptable to the debtor and the  
13 lender.

14 MS. O'BRIENT: Thank you. Mr. Remsha will be  
15 required to increase his deposit to the amount of  
16 \$545,000 by July 30, 2025.

17 Mr. Remsha, please confirm for purposes of the  
18 record that you will deposit this additional amount in  
19 escrow by July 30th.

20 MR. HALEY: Peter Haley for Victor Remsha.  
21 Mr. Remsha confirms he's prepared to make that deposit.

22 MS. O'BRIENT: In addition, Mr. Remsha will be  
23 required to execute a revised SPA reflecting the amount  
24 in terms of its successful bid as well as the other  
25 provisions we negotiated in person via e-mail today.

**Bidding Procedures**

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1 And Mr. Colon will be required to execute a revised SPA  
2 reflecting the amount in terms of the backup bid, again,  
3 with respect to the amount and the terms that we  
4 discussed, by e-mail end of today.

5 In light of the various filing deadlines  
6 related to the sale hearing, those revised SPAs must be  
7 executed by the successful bidder and the backup bidder  
8 by noon Mountain Time on July 31, 2025.

9 Mr. Remsha, can you please confirm your  
10 agreement to execute a revised SPA by that deadline?

11 MR. HALEY: Peter Haley for Victor Remsha.  
12 Mr. Remsha confirms he's prepared to execute a revised  
13 shared purchase agreement by July 31st at noon Mountain  
14 Time.

15 MS. O'BRIENT: And, Mr. Colon, can you please  
16 confirm --

17 MR. COLON: Christian Colon. I confirm.

18 MS. O'BRIENT: Thank you.

19 That will conclude the auction. We are off the  
20 record.

21 (Whereupon, at 7:44 p.m., the proceedings  
22 adjourned.)  
23  
24  
25

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REPORTER'S CERTIFICATE

I, SUSAN MYONG, Certified Shorthand Reporter  
No. 13365 in and for the State of California, do hereby  
certify:

That, prior to being examined, the witness  
named in the foregoing proceedings was placed under oath  
to testify to the truth;

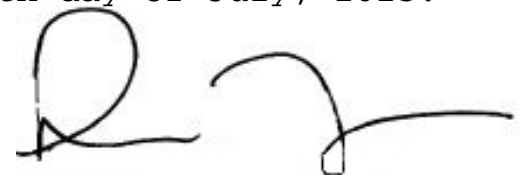
That said proceedings was taken down by me in  
shorthand at the time and place therein named and  
thereafter reduced to typewriting through computer-aided  
transcription;

That said proceedings is a true, correct, and  
complete transcript of said proceedings taken to the  
best of my ability.

I further certify that I am not interested in  
the event of the action.

The dismantling, unsealing, or unbinding of the  
original transcript will render the Reporter's  
Certificate null and void.

WITNESS MY HAND this 30th day of July, 2025.

A handwritten signature in black ink, appearing to be 'Susan Myong', written over a horizontal line.

SUSAN MYONG, CSR No. 13365

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